odfjell technology

Report for the 3rd quarter of 2026



ODFJELL TECHNOLOGY LTD.

HIGHLIGHTS

Combining 50 years of industry experience with the technology of tomorrow, we develop solutions for the changing energy market.

Well Services

- ✓ Tubular running
- ✓ Rental services
- ✓ Well intervention
- ✓ Wired drillpipe
- ✓ Casing drilling

Projects & Engineering

- ✓ Project and Engineering
- ✓ Modifications and upgrades
- ✓ Construction and installation
- ✓ Asset integrity & rig inspection
- ✓ Marine & subsea services

Operations

- ✓ Platform drilling contracts for 16 installations in Norway and the UK
- ✓ Management of MOUs and jack-ups
- ✓ Contract lead for providing integrated service solutions for P&A market
- ✓ Drilling and maintenance crews
- ✓ Equipment maintenance and recertification

Integrated supplier of offshore operations, well services technology and engineering solutions, with over 2,400 employees operating in 30 countries worldwide.

KEY FINANCIALS Q3 2026

NOK 1,401m
Q3 revenue

1.2x
Leverage ratio

NOK 241m
EBITDA

NOK 621m
Cash and cash equivalents

NOK 11.5b
Revenue Backlog

1.3x
EBITDA backlog vs NIBD

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Key figures for the Group

All figures in NOK million	Q3 26	Q3 25	YTD 26	YTD 25	FY 25
Operating revenue	1,401	1,434	4,169	4,138	5,533
EBITDA	241	202	672	587	801
EBIT	144	134	380	382	511
Net profit	107	102	240	262	328
EBITDA margin	17%	14%	16%	14%	14%
Total assets			4,862	4,240	4,355
Net interest bearing debt			1,084	931	697
Equity			1,309	1,233	1,266
Equity ratio			27%	29%	29%

- Operating revenue of NOK 1,401 million compared to NOK 1,434 million in Q3 2025.
- EBITDA of NOK 241 million compared to NOK 202 million in Q3 2025.
- EBITDA margin of 17% compared to an EBITDA margin of 14% in Q3 2025.
- The Group's contract backlog is NOK 11.5 billion, whereof NOK 6.4 billion is firm backlog.

Key figures Segments

Well Services

- Operating revenue of NOK 596 million compared to NOK 462 million in Q3 2025.
- EBITDA of NOK 192 million compared to NOK 148 million in Q3 2025.
- EBITDA margin of 32% compared to an EBITDA margin of 32% in Q3 2025.

Operations

- Operating revenue of NOK 616 million compared to NOK 758 million in Q3 2025.
- EBITDA of NOK 53 million compared to NOK 62 million in Q3 2025.
- EBITDA margin of 9% compared to an EBITDA margin of 8% in Q3 2025.

Projects & Engineering

- Operating revenue of NOK 128 million compared to NOK 159 million in Q3 2025.
- EBITDA of NOK 11 million compared to NOK 10 million in Q3 2025.
- EBITDA margin of 9% compared to an EBITDA margin of 6% in Q3 2025.

Highlights Q3 2026

Capital allocation

On 2 November 2026, the Board approved a dividend distribution of NOK 1.52 per share for Q3 2026, NOK 60 million in total. The shares will trade ex-dividend on 10 November 2026, and payment on or about 25 November 2026. Quarterly distributions were paused for Q1 and Q2 2026 to fund the acquisition of Kaseum and Razor.

Operational

The three-year platform drilling contract with EnQuest PLC for the Magnus platform in the UK commenced on 1 August 2026.

Kaseum & Razor

Kaseum and Razor contributed operating revenue of NOK 69 million and EBITDA of NOK 34 million in Q3 2026 (Q2 2026: NOK 70 million and NOK 35 million). Year to date, the businesses have contributed revenue of NOK 161 million and EBITDA of NOK 80 million. Integration is progressing as planned. The Group's existing locations and sales organisation are being used to expand the intervention and P&A offering. Two US-based hire has been completed and equipment shipped to the country, while three employees have been hired in Saudi Arabia and one employee in Malaysia.

Improvement programme

The improvement programme initiated in 2024 is progressing as planned and continues to contribute to margins. YTD 2026 EBITDA includes restructuring expenses NOK 5 million.

Odfjell Offshore tax case

On 1 September 2026, the Supreme Court's Appeals Committee decided not to admit the Norwegian Tax Authorities' appeal. The unanimous verdict of the Gulating Court of Appeal of 17 April 2026 in favour of Odfjell Offshore Ltd (OFO) is final, and the case is concluded.

On 6 October 2026, the Group received the tax refund with interest. NOK 352 million relating to 2017 to 2021 was passed on to Odfjell Drilling Ltd the same day under the 2022 indemnity, with no cash effect for the Group. The Group retained NOK 149 million relating to 2022 to 2025, of which NOK 137 million is tax and NOK 12 million interest, refer to Note 5 and Note 11.

Group financials

(Comparable figures for last comparable period in brackets.)

Profit Q3 2026

Operating revenue for Q3 2026 was NOK 1,401 million (NOK 1,434 million), a decrease of NOK 33 million mainly driven by lower revenue in the Operations and Projects & Engineering segment, partly offset by increased revenue in the Well Services segment.

EBITDA in Q3 2026 was NOK 241 million (NOK 202 million), an increase of NOK 39 million mainly driven by the Well Services segment. The EBITDA margin in Q3 2026 was 17% (14%).

Depreciation, amortisation and impairment amounted to NOK 97 million in Q3 2026 (NOK 68 million), an increase of NOK 29 million mainly driven by Well Services equipment and leased assets.

Share of loss from associated companies amounted to NOK 18 million in Q3 2026 (NOK 6 million).

Net financial expenses in Q3 2026 amounted to NOK 42 million (NOK 29 million), an increase of NOK 13 million. Higher interest expenses of NOK 11 million and a negative variance in net foreign exchange gains and losses of NOK 15 million were partly offset by NOK 12 million of interest income related to the Odfjell Offshore tax case. For further information about the tax case, please refer to Note 11.

Profit before tax in Q3 2026 was NOK 85 million (NOK 99 million).

The Group recognised a net income tax benefit NOK 22 million in Q3 2026 (benefit NOK 2 million). Q3 2026 was positively impacted by NOK 52 million, following the favourable resolution of a tax dispute during the quarter.

Net profit was NOK 107 million (NOK 102 million).

Profit YTD 2026

Operating revenue YTD 2026 was NOK 4,169 million (NOK 4,138 million), an increase of NOK 31 million mainly driven by increased revenue in the Well Services segment, partly offset by decreased revenue in the Projects & Engineering and Operations segments.

EBITDA YTD 2026 was NOK 672 million (NOK 587 million), an increase of NOK 85 million, mainly driven by the Well Services segment. The EBITDA includes transaction costs of NOK 14 million related to the acquisition of Kaseum and Razor, in addition to restructuring expenses of NOK 5 million (NOK 18 million) related to the improvement programme initiated in 2024.

The EBITDA margin YTD 2026 was 16% (14%).

Depreciation, amortisation and impairment YTD 2026 amounted to NOK 291 million (NOK 205 million), an increase of NOK 86 million mainly driven by Well Services equipment and leased assets. YTD 2026 also includes a NOK 12 million impairment of goodwill related to the investment in Odfjell Oceanwind.

Share of loss from associated companies YTD 2026 amounted to NOK 33 million (NOK 13 million).

Net financial expenses YTD 2026 amounted to NOK 98 million (NOK 86 million). The increase was primarily driven by higher interest expenses of NOK 32 million, partly offset by a positive variance in net foreign exchange gains and losses of NOK 6 million and interest income of NOK 12 million related to the Odfjell Offshore tax case.

Profit before tax YTD 2026 was NOK 249 million (NOK 284 million).

Income tax expense YTD 2026 was NOK 9 million (NOK 21 million). The YTD 2026 tax expense was positively impacted by NOK 71 million following the favourable resolution of a tax dispute, which resulted in the recognition of a previously unrecognised deferred tax asset. For further information, please refer to Note 11.

Net profit YTD 2026 was NOK 240 million (NOK 262 million).

Balance sheet

Total assets as at 30 September 2026 amounted to NOK 4,862 million (NOK 4,355 million at 31 December 2025), an increase of NOK 507 million mainly due to the acquisition in March 2026.

Total equity as at 30 September 2026 amounted to NOK 1,309 million (NOK 1,266 million at 31 December 2025), an increase of NOK 43 million. The equity ratio was 27% at 30 September 2026 (29% at 31 December 2025).

Net interest-bearing debt as at 30 September 2026 amounted to NOK 1,084 million (NOK 697 million as at 31 December 2025). Net interest-bearing debt increased by NOK 387 million, mainly reflecting the acquisition of Kaseum and Razor and other investing activities during the period. The Group completed a NOK 600 million tap issue in February 2026 and repaid NOK 294 million drawn under the RCF.

At 30 September 2026, cash amounted to NOK 621 million (NOK 698 million at 31 December 2025), a decrease of NOK 77 million.

Cash flow Q3 2026

Net cash flow from operating activities in Q3 2026 was NOK 200 million (NOK 103 million). This includes net interest payments of NOK 40 million (NOK 28 million), and income taxes payments of NOK 33 million (NOK 38 million).

Net cash outflow from investing activities in Q3 2026 was NOK 72 million (NOK 130 million). The cash outflow in Q3 2026 is mainly driven by purchases of Well Services equipment.

Net cash outflow from financing activities in Q3 2026 was NOK 18 million (NOK 69 million). The Q3 2026 outflow was related to instalments on leases.

Cash flow YTD 2026

Net cash flow from operating activities YTD 2026 was NOK 335 million (NOK 199 million). This includes net interest payments of NOK 111 million (NOK 74 million), and income taxes payments of NOK 64 million (NOK 85 million).

Net cash outflow from investing activities YTD 2026 was NOK 597 million (NOK 376 million). The cash outflow in 2026 is mainly due to the NOK 342 million net cash used in the acquisition of Kaseum and Razor, NOK 234 million purchases of equipment, and the NOK 30 million increased investment in Reelwell.

Net cash inflow from financing activities YTD 2026 was NOK 209 million (cash inflow NOK 104 million). Net proceeds from the bond tap issue amounted to NOK 612 million, while NOK 294 million was used to repay the drawn amounts on the RCF. The Group paid dividends of NOK 60 million (NOK 180 million), and had NOK 50 million (NOK 25 million) in instalments on leases.

Segments

(Comparable figures for last comparable period in brackets.)

Well Services

All figures in NOK million	Q3 26	Q3 25	YTD 26	YTD 25	FY 25
Operating revenue	596	462	1,704	1,397	1,943
EBITDA	192	148	529	429	606
EBIT	116	94	307	263	367
EBITDA margin	32%	32%	31%	31%	31%

Q3 2026

Operating revenue for the Well Services segment in Q3 2026 was NOK 596 million (NOK 462 million). The increase is driven by NOK 69 million from the Kaseum and Razor acquisition, and by revenue growth in UK, Malaysia and Kuwait, partially offset by a decline in Africa and Western Europe due to lower activity levels.

EBITDA for the Well Services segment in Q3 2026 was NOK 192 million (NOK 148 million), an increase of NOK 44 million, of which Kaseum and Razor contributed NOK 34 million. The underlying improvement reflects higher volumes in the UK and a quarter-on-quarter improvement in Saudi Arabia, partially offset by lower activity in Thailand and Kuwait.

The EBITDA margin for the Well Services segment in Q3 2026 was 32% (32%). Kaseum and Razor continued to support the margin in the quarter. The other business lines maintained acceptable margins despite carrying costs related to establishment in new regions and the build-up of the P&A offering.

EBIT for the Well Services segment in Q3 2026 was NOK 116 million (NOK 94 million).

YTD 2026

Operating revenue for the Well Services segment in YTD 2026 was NOK 1,704 million (NOK 1,397 million). The increase is driven by NOK 160 million from the Kaseum and Razor acquisition, and by strong revenue growth in Norway, Kuwait, Eastern Europe and the UK, partially offset by a decline in Africa due to lower activity levels in Namibia, as well as low activity in Western Europe.

EBITDA for the Well Services segment in YTD 2026 was NOK 529 million (NOK 429 million), an increase of NOK 100 million. Kaseum and Razor contributed NOK 80 million. The underlying improvement reflects higher profitability in rental equipment and TRS operations in Norway, increased operational volumes in the UK and stronger cost efficiency in Europe, partially offset by lower activity in Africa and Malaysia.

The EBITDA margin for the Well Services segment in YTD 2026 was 31% (31%). The introduction of the Kaseum and Razor business has had a positive effect on the margin. The remaining business lines are delivering acceptable margins while absorbing set-up costs for new regions and start-up costs for the P&A focus. The margin is further diluted by a high level of pass-through costs, which add to revenue with little or no margin contribution.

EBIT for the Well Services segment in YTD 2026 was NOK 307 million (NOK 263 million).

Operations

All figures in NOK million	Q3 26	Q3 25	YTD 26	YTD 25	FY 25
Operating revenue	616	758	1,853	2,053	2,707
EBITDA	53	62	144	150	201
EBIT	51	61	137	147	196
EBITDA margin	9%	8%	8%	7%	7%

Q3 2026

Operating revenue for the Operations segment in Q3 2026 was NOK 616 million (NOK 758 million), a decrease of NOK 142 million from Q3 2025 driven by BSP Settlement (received Q3 2025), maintenance mode on Conoco platforms and volume reduction within Rig Inspection Services.

EBITDA for the Operations segment in Q3 2026 was NOK 53 million (NOK 62 million), a decrease of NOK 9 million primarily driven by reduced volume within Rig Inspection Services, bonus timing on Linus (Rig Management) and maintenance mode on Conoco platforms. This was partially offset by stronger performance within the Equinor portfolio.

The EBITDA margin for the Operations segment in Q3 2026 was 9% (8%).

YTD 2026

Operating revenue for the Operations segment in YTD 2026 was NOK 1,853 million (NOK 2,053 million), a decrease of NOK 200 million from YTD 2025 driven by BSP, maintenance mode on Conoco platforms and volume reduction within Rig Inspection Services.

EBITDA for the Operations segment in YTD 2026 was NOK 144 million (NOK 150 million), a decrease of NOK 6 million primarily driven by a volume reduction within Rig Inspection Services partially offset by changes to the bonus scheme for the Equinor portfolio.

The EBITDA margin for the Operations segment in YTD 2026 was 8% (7%).

Projects & Engineering

All figures in NOK million	Q3 26	Q3 25	YTD 26	YTD 25	FY 25
Operating revenue	128	159	423	520	661
EBITDA	11	10	44	69	80
EBIT	9	8	36	65	74
EBITDA margin	9%	6%	10%	13%	12%

Q3 2026

Operating revenue for the Projects & Engineering segment in Q3 2026 was NOK 128 million (NOK 159 million), a decrease of NOK 31 million. The reduction was primarily driven by lower engineering activity in Norway, particularly related to the ODL portfolio, and reduced activity for Odfjell Oceanwind. Higher activity in the UK partly offset the reduction, while changes in project and revenue mix also impacted the top line.

EBITDA for the segment in Q3 2026 was NOK 11 million (NOK 10 million). Despite the lower activity level, EBITDA remained broadly in line with last year, supported by cost adjustments and improved invoiceability.

The EBITDA margin for the segment in Q3 2026 was 9% (6%).

YTD 2026

Operating revenue for the Projects & Engineering segment in YTD 2026 was NOK 423 million (NOK 520 million), a decrease of NOK 97 million. The reduction mainly reflects significantly lower ODL SPS activity compared with the high activity levels in the first half of 2025, combined with reduced activity for Odfjell Oceanwind and fewer engineering projects. Measures have been implemented to align the cost base and capacity with the lower activity level.

EBITDA for the segment in YTD 2026 was NOK 44 million (NOK 69 million). The reduction reflects the lower activity level, combined with margin pressure in parts of the portfolio, particularly within HVAC and certain UK projects.

The EBITDA margin for the segment in YTD 2026 was 10% (13%).

Sustainability Key Figures

The sustainability impacts from Odfjell Technology's business operations are included in Odfjell Technology's integrated Annual Report for 2025, as this describes the Group as of 31 December 2025. The report can be found at: www.odfjelltechnology.com/investor.

Environmental	Q3 26	Q3 25	YTD 26	YTD 25	FY 25
Climate Change					
Scope 1 (tCO2e)	44.3	44.5	138.8	134.2	176.9
Scope 2 (tCO2e) - Location Based	194.7	212.1	685.3	733.7	914.8
Scope 2 (tCO2e) - Market Based	463.0	529.9	1,739.3	1,887.5	2,486.9
Pollution					
Spills to land or sea (number)	2	1	4	3	5
Number of chemicals removed/substituted	11	5	17	5	5

Governance	Q3 26	Q3 25	YTD 26	YTD 25	FY 25
Registered cases in the Whistleblowing Portal	2	4	7	13	18
> related to corruption or bribery	0	0	2	0	0
> related to harassment and discrimination	0	0	1	5	6
> related to severe human rights incidents to own workforce	0	0	0	0	0

Social	30.09.2026	30.09.2025	31.12.2025
Employees			
Headcount (employees)	2,418	2,390	2,383
FTEs (non-employees)	201	237	255
Turnover (%)	5.5	7.2	6.5
Sick leave (%)	4.1	3.9	3.9
Diversity and inclusion			
Women in workforce (%)	13.7	14.5	14.4

	Q3 26	Q3 25	YTD 26	YTD 25	FY 25
Health & Safety					
Total recordable injuries- employees in own workforce	2	5	7	-	16
Total recordable injuries -non-employees in own workforce	1	-	6	-	3
Total lost time injuries-employees in own workforce	0	3	2	-	10
Total lost time injuries non-employees in own workforce	1	-	2	-	1
Fatalities	0	-	0	-	0
Total recordable injury-rate- own workforce per million working hours (TRIR)	4.97	-	4.97	-	3.84
Total lost time injury-rate own workforce per million working hours (LTIR)	2.49	-	2.49	-	2.26

Sustainability data from the recently acquired entities is currently limited, and only headcount data has been incorporated into this assessment.

Outlook

Oil prices have been volatile in recent quarters. Underlying demand for oil and gas remains firm. Oil and gas will remain a critical part of energy supply for decades and will require continued investment in exploration, development and production.

Odfjell Technology is well positioned in this market, with a solid backlog, a strong operational track record, and a healthy balance sheet.

Well Services operates in a competitive market. Demand for our products and services is expected to remain firm over the long term. We continue to see opportunities to grow the business across our core regions and in selected new markets.

The market for our Operations services has been stable over the past decade. We have a leading position in the North Sea, built on efficient delivery and close client relationships. Going forward, we see opportunities to grow the business within plug and abandonment as fields in our core regions mature.

The Projects & Engineering market remains stable, supported by our position in modification, maintenance, and asset integrity services. Near-term activity is expected to be softer, reflecting lower special periodic survey scope and continued operator focus on cost discipline. Over the medium to long term, we see opportunities both in traditional offshore services and in selected energy transition projects.

Risks and uncertainties

In the Group's view, the principal risks that could cause actual results to differ material from the outlook in this report include: volatility in oil and gas prices, changes in energy policy, competition in the oil and gas services market, changes in client spending and capital budgets, geopolitical developments, foreign exchange movements, and conditions in the financial and fiscal markets.

The Group monitors its liquidity position closely. Cost discipline and efficiency programmes from recent years remain in place.

London, United Kingdom

2 November 2026

Board of Directors of Odfjell Technology Ltd

Helene Odfjell, Chair

Niels C. Kirk, Director

Alasdair Shiach, Director

Victor Vadaneaux, Director

Condensed Consolidated Financial Statements



Condensed Consolidated Income Statement

NOK million	Note	Q3 26	Q3 25	YTD 26	YTD 25	FY 25
OPERATING REVENUE	**2,4**	**1,401.0**	**1,434.4**	**4,169.4**	**4,137.7**	**5,533.4**
Other gains and losses		1.1	9.2	7.8	26.6	42.5
Personnel expenses		(830.9)	(899.1)	(2,512.2)	(2,563.3)	(3,421.4)
Other operating expenses		(330.6)	(343.1)	(993.1)	(1,013.8)	(1,354.0)
EBITDA		**240.7**	**201.5**	**671.9**	**587.3**	**800.6**
Depreciation, amortisation and impairment	6,7,17	(96.8)	(67.8)	(291.5)	(205.0)	(289.6)
OPERATING PROFIT (EBIT)		**143.9**	**133.7**	**380.4**	**382.3**	**510.9**
Share of profit (loss) from associates	17	(17.7)	(5.6)	(32.8)	(12.5)	(19.5)
Net financial items	5	(41.5)	(29.0)	(98.2)	(86.0)	(114.3)
Profit before tax		**84.6**	**99.1**	**249.4**	**283.8**	**377.2**
Income tax expense		22.1	2.4	(9.5)	(21.5)	(49.2)
NET PROFIT		**106.7**	**101.6**	**240.0**	**262.3**	**328.0**
Profit attributable to:						
Owners of the parent		106.7	101.6	240.0	262.3	328.0
Earnings per share (NOK)						
Basic earnings per share	16	2.70	2.57	6.08	6.65	8.31
Diluted earnings per share	16	2.67	2.53	5.99	6.54	8.17

Condensed Consolidated Statement of Comprehensive Income

NOK million	Q3 26	Q3 25	YTD 26	YTD 25	FY 25
NET PROFIT	**106.7**	**101.6**	**240.0**	**262.3**	**328.0**
Items that will not be reclassified to profit or loss:					
Actuarial gain (loss) on post employment benefit obligations	-	-	-	-	5.1
Items that are or may be reclassified to profit or loss:					
Cash flow hedges	-	(1.4)	(0.8)	(4.4)	(5.9)
Currency translation differences	(74.8)	(27.3)	(117.7)	(199.4)	(176.1)
OTHER COMPREHENSIVE INCOME, NET OF TAXES	**(74.8)**	**(28.7)**	**(118.6)**	**(203.8)**	**(176.8)**
TOTAL COMPREHENSIVE INCOME	**31.9**	**72.9**	**121.4**	**58.5**	**151.2**
Total comprehensive income attributable to:					
Owners of the parent	31.9	72.9	121.4	58.5	151.2

Condensed Consolidated Statement of Financial Position

NOK million	Note	30.09.2026	30.09.2025	31.12.2025
ASSETS				
Property, plant and equipment	6	1,492.8	1,269.3	1,267.4
Intangible assets	7	627.3	320.1	319.0
Deferred tax asset	11	47.0	158.4	149.0
Non-current tax asset	11	-	307.2	307.2
Investments in joint ventures and associates	17	95.7	116.6	109.7
Other non-current assets		38.4	73.6	69.4
TOTAL NON-CURRENT ASSETS		**2,301.2**	**2,245.1**	**2,221.6**
Trade receivables		1,124.3	1,210.3	1,093.1
Current tax asset OFO tax case	11	307.2	-	-
Prepaid income tax OFO tax case	11	136.6	-	-
Other current receivables and assets		371.8	326.5	342.7
Cash and cash equivalents		621.0	458.5	697.6
TOTAL CURRENT ASSETS		**2,560.9**	**1,995.2**	**2,133.5**
TOTAL ASSETS		**4,862.1**	**4,240.4**	**4,355.1**

NOK million	Note	30.09.2026	30.09.2025	31.12.2025
EQUITY AND LIABILITIES				
Paid-in capital	15	1,093.8	1,093.8	1,093.8
Other equity		215.6	138.8	171.7
TOTAL EQUITY		**1,309.4**	**1,232.6**	**1,265.5**
Non-current interest-bearing borrowings	8	1,699.8	1,384.2	1,388.9
Non-current lease liabilities	9	199.3	142.6	139.5
Non-current liability repayment to Odfjell Drilling Ltd	11	-	307.2	307.2
Liability NCI put options	3	126.5	-	-
Other non-current liabilities		106.9	89.4	60.9
TOTAL NON-CURRENT LIABILITIES		**2,132.5**	**1,923.4**	**1,896.5**
Current interest-bearing borrowings	8	5.5	5.3	5.2
Current lease liabilities	9	84.0	60.8	55.3
Trade payables		290.0	338.9	297.6
Current liability repayment to Odfjell Drilling Ltd	11	352.2	-	-
Other current liabilities		688.5	679.3	834.9
TOTAL CURRENT LIABILITIES		**1,420.2**	**1,084.3**	**1,193.1**
TOTAL LIABILITIES		**3,552.7**	**3,007.7**	**3,089.6**
TOTAL EQUITY AND LIABILITIES		**4,862.1**	**4,240.4**	**4,355.1**

Condensed Consolidated Statement of Changes in Equity

NOK million	Note	Paid-in capital	Other equity	Total equity
BALANCE AT 1 JANUARY 2025		**1,093.8**	**281.2**	**1,375.1**
Profit for the period		-	262.3	262.3
Other comprehensive income for the period		-	(203.8)	(203.8)
Total comprehensive income for the period		**-**	**58.5**	**58.5**
Dividends paid to shareholders		-	(180.0)	(180.0)
Cost of share-based option plans		-	3.2	3.2
Exercised share-based option plans		-	(24.2)	(24.2)
Transactions with owners		**-**	**(200.9)**	**(200.9)**
BALANCE AT 30 SEPTEMBER 2025		**1,093.8**	**138.8**	**1,232.6**
Total comprehensive income for the period Q4		-	92.7	92.7
Transactions with owners for the period Q4		-	(59.8)	(59.8)
BALANCE AT 31 DECEMBER 2025		**1,093.8**	**171.7**	**1,265.5**
Profit for the period		-	240.0	240.0
Other comprehensive income for the period		-	(118.6)	(118.6)
Total comprehensive income for the period		**-**	**121.4**	**121.4**
Dividends paid to shareholders		-	(60.0)	(60.0)
Effect of NCI put options	3	-	(3.7)	(3.7)
Cost of share-based option plans		-	0.0	0.0
Exercised share-based option plans		-	(13.8)	(13.8)
TRANSACTIONS WITH OWNERS		**-**	**(77.5)**	**(77.5)**
BALANCE AT 30 SEPTEMBER 2026		**1,093.8**	**215.6**	**1,309.4**

Condensed Consolidated Statement of Cash Flows

NOK million	Note	Q3 26	Q3 25	YTD 26	YTD 25	FY 25
CASH FLOWS FROM OPERATING ACTIVITIES:						
Profit before tax		84.6	99.1	249.4	283.8	377.2
Adjustment for provisions and other non-cash elements		149.6	91.0	401.8	279.4	393.0
Changes in working capital		37.8	(21.1)	(141.5)	(205.2)	4.6
Cash generated from operations		**272.1**	**169.1**	**509.7**	**358.0**	**774.8**
Net interest paid		(40.1)	(28.3)	(110.8)	(73.7)	(103.2)
Net income taxes paid		(32.5)	(38.1)	(64.0)	(84.8)	(89.8)
NET CASH FLOW FROM OPERATING ACTIVITIES		**199.5**	**102.7**	**335.0**	**199.5**	**581.7**
CASH FLOWS FROM INVESTING ACTIVITIES:						
Purchase of property, plant and equipment and intangible assets		(74.5)	(140.1)	(234.4)	(364.3)	(457.9)
Proceeds from sale of property, plant and equipment		1.4	9.6	7.6	27.3	43.9
Other non-current receivables		0.6	0.5	1.6	2.6	3.2
Net cash used in obtaining control of subsidiaries	3	-	-	(342.1)	-	-
Cash payments to acquire interests in associated companies		-	-	(30.0)	(42.0)	(42.0)
NET CASH FLOW FROM INVESTING ACTIVITIES		**(72.5)**	**(130.0)**	**(597.2)**	**(376.3)**	**(452.9)**
CASH FLOWS FROM FINANCING ACTIVITIES:						
Proceeds from borrowings	8	-	-	612.2	308.8	308.8
Repayment of borrowings	8	-	-	(293.6)	-	-
Repayment of lease liabilities	9	(18.3)	(8.6)	(49.6)	(24.8)	(35.3)
Dividends paid to shareholders	15	-	(60.0)	(60.0)	(180.0)	(239.9)
NET CASH FLOW FROM FINANCING ACTIVITIES		**(18.3)**	**(68.6)**	**209.1**	**104.1**	**33.5**
Effects of exchange rate changes on cash and cash equivalents		(12.6)	(10.3)	(23.5)	(44.9)	(40.9)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**96.1**	**(106.2)**	**(76.6)**	**(117.6)**	**121.5**
Cash and cash equivalents at beginning of period		524.9	564.7	697.6	576.2	576.2
CASH AND CASH EQUIVALENTS AT PERIOD END		**621.0**	**458.5**	**621.0**	**458.5**	**697.6**

NOTE 1 Accounting Principles

General information

Odfjell Technology Ltd ('the Company') and its subsidiaries (together 'the Group') provide well services, drilling operations and projects & engineering services.

Odfjell Technology Ltd is incorporated in Bermuda with registered address at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda and is tax resident in the United Kingdom with its head office at Prime View, Prime Four Business Park, Kingswells, Aberdeen, AB15 8PU.

These condensed interim financial statements were approved by the Board of Directors on 2 November 2026 and have not been audited.

Basis for preparation

These condensed interim financial statements for the nine month period ended 30 September 2026 have been prepared in accordance with IAS 34, 'Interim financial reporting'. These condensed consolidated interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual report for the year ended 31 December 2025.

Accounting principles

The accounting principles adopted are consistent with those of the previous financial year.

New accounting standard not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and will replace IAS 1 Presentation of Financial Statements. The Group has progressed its assessment of the impact of IFRS 18 and is preparing for implementation of the new presentation and disclosure requirements. The standard will be applied retrospectively, with comparative information for 2026 presented in accordance with IFRS 18.

Based on the assessment performed to date, the most significant impacts on the statement of profit or loss are expected to arise from changes in the classification of foreign exchange differences and investments accounted for using the equity method. Some foreign exchange differences currently presented within net financial items are expected to be classified within the operating category, including foreign exchange differences related to intercompany monetary balances. Gains and impairment related to investments in associates that are currently included in the operating category will be reclassified to the investing category. The Group is currently quantifying the effects on the presentation of the 2026 comparative information and expects to provide further quantitative information in its 2026 annual financial statements.

IFRS 18 will also introduce new required subtotals in the statement of profit or loss and disclosure requirements for management-defined performance measures. The Group expects to continue using EBITDA as a key performance measure and is assessing the related disclosure requirements under IFRS 18. The Group is also assessing the consequential impacts on the statement of cash flows and related note disclosures. The implementation work is ongoing.

Use of estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. These estimates are based on the actual underlying business, its present and forecast profitability over time, and expectations about external factors such as interest rates, foreign exchange rates and other factors which are outside the Group's control. The resulting estimates will, by definition, seldom equal the related actual results.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

There will always be uncertainty related to judgement and assumptions related to accounting estimates.

NOTE 2 Operating and geographic segment summary

Operating segment reporting

Management has determined the operating segments based on the information reviewed by the Board for the purposes of allocating resources and assessing performance.

Well Services, Operations and Project & Engineering have been determined as the operating segments.

Well Services

The segment provides casing and tubular running services (both automated and conventional), drilling tool and tubular rental services, specialist well intervention products and services for exploration wells and for production purposes.

Operations

The main service offering of the segment is production drilling and well completion on client's rigs. Other types of services offered are slot recovery, plug and abandonment, work-overs and maintenance activities, as well as rig installation services. In this segment, the Group offers platform drilling services on both fixed production platforms and on floating production platforms with subsea blowout preventers ("BOP") along with the management of and performance of the same services on jack-up rigs.

Projects & Engineering

The segment offers engineering and integrity services, ranging from design and engineering to building supervision, project management and operational support for units in operation, newbuild projects, Renewal Survey/Special Periodical Surveys recertification projects and yard stays.

	Well Services		Operations		Projects & Engineering		Corporate / GBS		Consolidated	
NOK million	Q3 26	Q3 25	Q3 26	Q3 25	Q3 26	Q3 25	Q3 26	Q3 25	Q3 26	Q3 25
External segment revenue	595.8	462.1	615.8	757.8	127.7	159.3	61.7	55.2	1,401.0	1,434.4
TOTAL REVENUE	**595.8**	**462.1**	**615.8**	**757.8**	**127.7**	**159.3**	**61.7**	**55.2**	**1,401.0**	**1,434.4**
Other gains and losses	1.4	9.2	-	-	-	-	(0.2)	0.0	1.1	9.2
EBITDA	**192.4**	**147.7**	**53.4**	**62.0**	**11.2**	**9.8**	**(16.4)**	**(17.9)**	**240.7**	**201.5**
Depreciation, amortisation and impairment	(76.8)	(54.0)	(2.5)	(1.0)	(2.6)	(1.5)	(14.8)	(11.3)	(96.8)	(67.8)
EBIT	**115.6**	**93.7**	**50.9**	**61.0**	**8.6**	**8.2**	**(31.2)**	**(29.2)**	**143.9**	**133.7**
Share of profit (loss) from associates									(17.7)	(5.6)
Net financial items									(41.5)	(29.0)
PROFIT BEFORE TAX - CONSOLIDATED GROUP									**84.6**	**99.1**

	Well Services			Operations			Projects & Engineering			Corporate / GBS			Consolidated		
NOK million	YTD 26	YTD 25	FY 25	YTD 26	YTD 25	FY 25	YTD 26	YTD 25	FY 25	YTD 26	YTD 25	FY 25	YTD 26	YTD 25	FY 25
External segment revenue	1,704.1	1,397.1	1,942.9	1,852.9	2,053.5	2,707.2	423.5	520.5	661.4	188.9	166.6	221.9	4,169.4	4,137.7	5,533.4
TOTAL REVENUE	**1,704.1**	**1,397.1**	**1,942.9**	**1,852.9**	**2,053.5**	**2,707.2**	**423.5**	**520.5**	**661.4**	**188.9**	**166.6**	**221.9**	**4,169.4**	**4,137.7**	**5,533.4**
Other gains and losses	7.2	26.6	42.3	-	-	-	-	-	-	0.5	(0.0)	0.2	7.8	26.6	42.5
EBITDA	**528.5**	**429.4**	**605.6**	**144.4**	**150.5**	**200.6**	**43.8**	**69.3**	**80.4**	**(44.9)**	**(61.9)**	**(86.1)**	**671.9**	**587.3**	**800.6**
Depreciation, amortisation and impairment	(221.1)	(166.7)	(238.9)	(7.4)	(3.0)	(4.1)	(7.8)	(4.4)	(5.9)	(55.2)	(30.9)	(40.7)	(291.5)	(205.0)	(289.6)
EBIT	**307.4**	**262.7**	**366.7**	**137.0**	**147.5**	**196.5**	**36.0**	**64.9**	**74.5**	**(100.1)**	**(92.8)**	**(126.8)**	**380.4**	**382.3**	**510.9**
Share of profit (loss) from associates													(32.8)	(12.5)	(19.5)
Net financial items													(98.2)	(86.0)	(114.3)
PROFIT BEFORE TAX - CONSOLIDATED GROUP													**249.4**	**283.8**	**377.2**

Disaggregation of revenue by primary geographical markets

	Well Services		Operations		Projects & Engineering		Corporate / GBS		Consolidated	
NOK million	Q3 26	Q3 25	Q3 26	Q3 25	Q3 26	Q3 25	Q3 26	Q3 25	Q3 26	Q3 25
Norway	261.6	239.1	392.0	529.8	101.6	132.5	60.2	54.4	815.4	955.9
UK	115.5	44.1	223.8	228.0	23.0	24.2	1.2	0.5	363.5	296.8
Europe - other countries	56.4	57.5	-	-	-	-	-	-	56.4	57.5
Kuwait	58.1	49.8	-	-	-	-	-	-	58.1	49.8
Malaysia	31.9	16.5	-	-	-	-	-	-	31.9	16.5
Asia - other countries	62.0	46.0	-	-	3.1	2.6	0.2	0.2	65.3	48.8
Other geographical markets	10.4	9.1	-	-	-	-	-	-	10.4	9.1
TOTAL OPERATING REVENUE	**595.8**	**462.1**	**615.8**	**757.8**	**127.7**	**159.3**	**61.7**	**55.2**	**1,401.0**	**1,434.4**

	Well Services			Operations			Projects & Engineering			Corporate / GBS			Consolidated		
NOK million	YTD 26	YTD 25	FY 25	YTD 26	YTD 25	FY 25	YTD 26	YTD 25	FY 25	YTD 26	YTD 25	FY 25	YTD 26	YTD 25	FY 25
Norway	792.4	701.2	976.4	1,272.2	1,406.1	1,784.4	347.0	435.8	557.9	184.8	164.6	219.6	2,596.3	2,707.7	3,538.2
UK	302.1	136.5	194.7	579.4	633.9	848.2	67.9	77.5	94.2	3.5	1.5	1.5	952.9	849.4	1,138.6
Europe - other countries	173.7	179.7	262.3	-	-	0.3	-	-	-	-	-	-	173.7	179.7	262.7
Kuwait	179.9	139.9	199.5	-	-	-	-	-	-	-	-	-	179.9	139.9	199.5
Malaysia	53.8	50.5	60.5	-	-	-	-	-	-	-	-	-	53.8	50.5	60.5
Asia - other countries	170.6	146.5	197.3	-	13.5	73.4	8.6	7.1	9.3	0.7	0.5	0.8	179.9	167.6	280.8
Other geographical markets	31.6	42.9	52.2	1.3	-	1.0	-	-	-	-	-	-	32.9	42.9	53.1
TOTAL OPERATING REVENUE	**1,704.1**	**1,397.1**	**1,942.9**	**1,852.9**	**2,053.5**	**2,707.2**	**423.5**	**520.5**	**661.4**	**188.9**	**166.6**	**221.9**	**4,169.4**	**4,137.7**	**5,533.4**

NOTE 3 Acquisition

In March 2026, Odfjell Technology entered into agreements to acquire a 70% ownership stake in Kaseum Holdings Ltd and Razor Oiltools Ltd, two complementary businesses supporting lightweight intervention and P&A. The transaction will strengthen Odfjell Technology's position in high-margin, technology-led intervention services and support the Group's long-term strategic direction. The transaction was completed 9 March 2026.

The acquired companies have from the date of acquisition contributed to the Group's revenues and profit after taxes by NOK 160 million and NOK 37 million respectively.

If the acquisition had occurred at the beginning of 2026, revenues and profit after taxes for 2026 would have increased by NOK 72 million and NOK 18 million respectively.

Purchase Price Allocation

The initial accounting for the business combination under IFRS 3 is incomplete at the date of authorisation of these financial statements. In particular, the identification and measurement of identifiable intangible assets, as well as the determination of the fair values of certain assets acquired and liabilities assumed, are still in progress.

Provisional Purchase Price Allocation

NOK million	
Identifiable assets and liabilities	**Fair value**
Intangible assets (technology, patents and brand name)	263.0
Property, plant and equipment	87.7
Inventories	61.4
Trade receivables (Gross amount)	28.4
Other current receivable	34.6
Cash and cash equivalents	148.0
Deferred tax liability	(81.0)
Lease liability	(7.2)
Trade payables	(11.3)
Other current liabilities	(8.9)
TOTAL IDENTIFIABLE NET ASSETS	**514.7**

The deferred tax liability mainly comprises the difference between the accounting value and the tax conditioned value of the depreciation of tangible and intangible assets.

No contingent obligations have been identified.

NOK million	
Cash consideration transferred	490.1
Liability NCI put options	122.8
Fair value of identifiable net assets	(514.7)
GOODWILL	**98.1**

Goodwill mainly relates to expected synergies, workforce, future profitability and strategic benefits. Goodwill is allocated to the cash generating unit Well Services.

Cashflow effects

NOK million	
Paid in cash	(490.1)
Cash received	148.0
NET DECREASE IN CASH	**(342.1)**

The Group has in 2026 expensed transaction costs of NOK 14 million related to this acquisition.

Liability NCI put options

In connection with the Group's acquisition of 70% of the shares in the companies, the Group obtained control under IFRS 10 and therefore consolidates 100% of the subsidiary from the acquisition date. As part of the transaction structure, the previous owners retained 30% of the shares, and the parties entered into a put option arrangement over these remaining shares.

The put option grants the non-controlling shareholders the right to sell their remaining 30% interest to the Group within three years. The strike price is determined based on a pre-agreed earnings-based formula, applying fixed multiples to performance metrics and adjusting for net debt and working capital at the exercise date. These agreements created a present obligation for the Group to purchase the non-controlling interest (NCI), requiring recognition of a financial liability under IAS 32 and IFRS 9.

The Group has recognised a financial liability at initial recognition, corresponding to the present value of the expected redemption amount. The offsetting entry at initial recognition was recorded directly in equity, consistent with the treatment of transactions with owners acting in their capacity as owners. The liability is subsequently remeasured at each reporting date based on updated estimates of the redemption amount. The Group applies the IAS 32/IFRS 10 model and remeasurement effects, including foreign exchange gains or losses, are therefore recognised in equity.

NOK million	
Liability NCI put options at 9 March 2026	122.8
Liability NCI put options at 30 September 2026	126.5
NET EFFECT ON EQUITY	**(3.7)**

Call option

The Group has a call option to require the remaining 30% shares within three years. As strike price on the call option is based on an updated fair value at the time of exercise, we consider the value of the call option to be immaterial.

NOTE 4 Revenue

NOK million	Q3 26	Q3 25	YTD 26	YTD 25	FY 25
Revenue from contracts with customers	1,057.2	1,303.3	3,079.9	3,748.9	5,055.0
Lease component in Well Services contracts	343.8	130.9	1,089.2	388.2	477.7
Other operating revenue	0.1	0.1	0.4	0.6	0.7
OPERATING REVENUE	**1,401.0**	**1,434.4**	**4,169.4**	**4,137.7**	**5,533.4**

NOTE 5 Net financial expenses

NOK million	Note	Q3 26	Q3 25	YTD 26	YTD 25	FY 25
Interest income		4.0	3.5	11.0	10.4	14.6
Interest income tax refund	11	12.0	-	12.0	-	-
Interest expense lease liabilities	9	(5.9)	(4.3)	(17.7)	(12.3)	(15.0)
Other interest expenses		(38.2)	(27.5)	(104.4)	(75.0)	(104.6)
Other borrowing expenses		(0.0)	(1.1)	(1.0)	(3.3)	(4.4)
Net currency gain/(loss)		(13.3)	1.3	1.9	(4.5)	(4.6)
Other financial items		(0.3)	(0.8)	(0.0)	(1.4)	(0.3)
NET FINANCIAL ITEMS		**(41.5)**	**(29.0)**	**(98.2)**	**(86.0)**	**(114.3)**

NOTE 6 Property, plant and equipment

NOK million	Well Services equipment	Other fixed assets	Right-of-use assets	Total fixed assets
Net book value as at 1 January 2026	1,044.3	61.2	162.0	1,267.4
Additions	282.9	11.4	137.2	431.5
Additions through acquisition	78.5	2.8	6.4	87.7
Disposals	(0.2)	(0.4)	-	(0.5)
Depreciation	(167.7)	(15.2)	(49.1)	(231.9)
Currency translation differences	(53.1)	(2.6)	(5.6)	(61.4)
NET BOOK VALUE AS AT 30 SEPTEMBER 2026	**1,184.7**	**57.3**	**250.9**	**1,492.8**

All Right-of-use assets are related to properties.

Refer to Note 3 for information regarding additions through acquisition.

Impairment of property, plant and equipment

Assets are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds the recoverable amount.

The Group has not identified any impairment indicators as at 30 September 2026.

NOTE 7 Intangible assets

NOK million	Goodwill	Software and other intangible assets	Total intangible assets
Net book value as at 1 January 2026	155.6	163.3	319.0
Additions	-	8.2	8.2
Additions through acquisition	98.1	263.0	361.2
Amortisation	-	(47.7)	(47.7)
Currency translation differences	(1.8)	(11.5)	(13.3)
NET BOOK AMOUNT AS AT 30 SEPTEMBER 2026	**252.0**	**375.4**	**627.3**

Refer to Note 3 for information regarding additions through acquisition.

Impairment test for goodwill

Goodwill impairment reviews are undertaken annually, or more frequently, if events or changes in circumstances indicate a potential impairment.

The Group has not identified any impairment indicators as at 30 September 2026.

NOTE 8 Interest-bearing borrowings

NOK million	30.09.2026	30.09.2025	31.12.2025
Non-current	1,699.8	1,384.2	1,388.9
Current	5.5	5.3	5.2
TOTAL	**1,705.3**	**1,389.5**	**1,394.1**

Movements in interest-bearing borrowings are analysed as follows:

NOK million	Non-current	Current	Total
Carrying amount as at 1 January 2026	1,388.9	5.2	1,394.1
Cash flows:			
Bond tap issuance	600.0	-	600.0
Premium received on bond tap issuance	17.4		17.4
Paid transaction costs related to new borrowings	(5.2)	-	(5.2)
Repayment borrowings	(293.6)	-	(293.6)
NON-CASH FLOWS:			
Change in transaction cost, unamortised	1.0	-	1.0
Change in accrued interest cost	-	0.3	0.3
Change due to currency revaluation	(8.8)	-	(8.8)
CARRYING AMOUNT AS AT 30 SEPTEMBER 2026	**1,699.8**	**5.5**	**1,705.3**

Senior Secured Bond

On 26 February 2026, the Company successfully completed a tap issue of NOK 600 million in the senior secured bonds due 16 September 2028. The total outstanding amount after the tap issue is NOK 1,700 million. The bonds were issued at a price of 102.90% of par, implying a spread of approximately 225bps. There are no instalments before final maturity.

The Revolving Credit Facility (RCF)

USD 30 million equal to NOK 294 million was repaid in Q1 2026. The USD 50 million RCF is available until final maturity date of the facility which is in August 2028.

Available drawing facilities

The Group has NOK 479 million (USD 50 million of the RCF) in available undrawn facilities as per 30 September 2026.

Covenants

The Group is compliant with all financial covenants as at 30 September 2026.

NOTE 9 Leases

The right-of-use assets are all related to property, and are included in the line item "Property, plant and equipment" in the balance sheet, refer to Note 6.

Lease liabilities:

NOK million	30.09.2026	30.09.2025	31.12.2025
Non-current	199.3	142.6	139.5
Current	84.0	60.8	55.3
TOTAL	**283.3**	**203.4**	**194.8**

Movements in the lease liabilities are analysed as follows for 2026:

NOK million	Non-current	Current	Total
Carrying amount as at 1 January 2026	139.5	55.3	194.8
Cash flows:			
Payments for the principal portion of the lease liability	-	(49.6)	(49.6)
Payments for the interest portion of the lease liability	-	(17.7)	(17.7)
Non-cash flows:			
New lease liabilities recognised in the year	137.4	-	137.4
Additions through acquisition (Note 3)	4.3	2.9	7.2
Interest expense on lease liabilities	17.7	-	17.7
Reclassified to current portion of lease liabilities	(95.2)	95.2	-
Currency exchange differences	(4.4)	(2.2)	(6.6)
CARRYING AMOUNT AS AT 30 SEPTEMBER 2026	**199.3**	**84.0**	**283.3**

NOTE 10 Financial assets and liabilities

Valuation techniques used to derive Level 2 fair values

Level 2 derivatives held at fair value through profit or loss and hedging derivatives, comprise interest rate swaps. Interest rate swaps are fair valued using forward rates extracted from observable yield curves. Interest rate swaps are recognised according to mark-to-market reports from external financial institutions.

Set out below, is an overview of financial assets and liabilities held by the Group:

NOK million	Level	30.09.2026	30.09.2025	31.12.2025
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Derivatives designated as hedging instruments				
- Interest rate swaps - Other non-current assets	2	-	3.0	1.1
OTHER FINANCIAL ASSETS				
Other non-current receivables		36.6	69.5	67.1
Trade and other current receivables		1,166.1	1,295.4	1,205.1
Cash and cash equivalents		621.0	458.5	697.6
TOTAL FINANCIAL ASSETS		**1,823.7**	**1,826.4**	**1,971.0**

NOK million	Level	30.09.2026	30.09.2025	31.12.2025
OTHER FINANCIAL LIABILITIES				
Non-current interest-bearing borrowings		1,699.8	1,384.2	1,388.9
Non-current lease liabilities		199.3	142.6	139.5
Other non-current liabilities		131.5	48.3	23.0
Current interest-bearing borrowings		5.5	5.3	5.2
Current lease liabilities		84.0	60.8	55.3
Trade and other payables		664.5	715.2	714.4
TOTAL FINANCIAL LIABILITIES		**2,784.6**	**2,356.3**	**2,326.3**

The fair value of financial assets and liabilities at amortised cost is not materially different from their carrying amount.

NOTE 11 Uncertain tax position

As reported in Note 8 in the Annual report 2025, Odfjell Offshore Ltd (OFO), a company included in these financial statements, received a tax ruling from the Norwegian Tax Authorities in December 2022, where the tax loss of on the realisation of shares in Deep Sea Metro Ltd in 2017 was denied on the basis of the anti-avoidance rule developed as tax case law. The Hordaland District Court issued a verdict on 23 January 2025 in favour of the Norwegian Tax Authorities. The verdict was appealed to Gulating Court of Appeal, and litigated in March 2026. On 17 April 2026, the Gulating Court of Appeal issued a verdict in favour of Odfjell Offshore Ltd. On 18 May 2026, the Norwegian Authorities appealed the verdict to the Supreme Court. On 1 September 2026 the Supreme Court's appeals committee decided not to admit the appeal. The unanimous verdict of the Gulating Court of Appeal of 17 April 2026 in favour of OFO is therefore final and legally binding, and the tax case is concluded.

The Group made an upfront payment of NOK 307 million 1 February 2023 relating to taxes and interest for the financial years 2017 to 2021. The NOK 307 million upfront payment was financed and refunded from Odfjell Drilling Ltd, as it is covered by a letter of indemnity issued 1 March 2022 to Odfjell Technology Ltd. On 6 October 2026, the Group received a repayment of the NOK 307 million together with NOK 45 million of interest relating to the years 2017 to 2021. The total amount of NOK 352 million was repaid to Odfjell Drilling Ltd on the same day. As at 30 September 2026, NOK 307 million is recognised as a current tax asset, NOK 45 million as other current receivables, and NOK 352 million as a current liability to Odfjell Drilling Ltd.

On 6 October 2026, the Group also received repayment of NOK 137 million in taxes relating to the financial years 2022 to 2025, together with NOK 12 million of interest income. As at 30 September 2026, the NOK 137 million is recognised as prepaid income taxes, while the NOK 12 million interest receivable is recognised as other current receivables.

Based on the final ruling, the Group recognised a deferred tax asset of NOK 71 million relating to Odfjell Offshore Ltd.'s tax losses carried forward as at 1 January 2026, of which NOK 34 million has been utilised to offset taxable profits year-to-date in 2026.

NOTE 12 Related parties

The Group had the following material transactions with related parties:

NOK million	Relation	Q3 26	Q3 25	YTD 26	YTD 25	FY 25
Odfjell Oceanwind AS	Associated company	2.5	5.5	9.2	28.0	36.0
Reelwell AS	Associated company	13.6	-	25.9	-	12.4
Companies within the Odfjell Drilling Ltd Group	Related to main shareholder	217.5	198.9	655.0	647.6	850.0
TOTAL SALES OF SERVICES TO RELATED PARTIES		**233.6**	**204.5**	**690.1**	**675.6**	**898.5**

Sales of services include casing and rental services, engineering services, personnel hire, administration services and business support.

NOK million	Q3 26	Q3 25	YTD 26	YTD 25	FY 25
Well Services	98.2	68.7	266.4	236.8	328.0
Operations	32.0	34.4	90.9	88.2	115.2
Projects & Engineering	41.8	45.3	143.9	185.7	236.5
Corporate / GBS	61.6	56.0	188.9	164.8	218.8
TOTAL OPERATING REVENUE TO RELATED PARTIES	**233.6**	**204.5**	**690.1**	**675.6**	**898.5**

NOK million	Relation	Q3 26	Q3 25	YTD 26	YTD 25	FY 25
Odfjell Oceanwind AS	Associated company	0.6	0.0	4.2	0.3	0.3
Reelwell AS *	Associated company	10.4	-	22.3	-	48.2
Companies within the Odfjell Drilling Ltd Group	Related to main shareholder	3.9	9.0	9.4	26.1	33.3
TOTAL PURCHASES FROM RELATED PARTIES		**15.0**	**9.0**	**35.9**	**26.4**	**81.8**

** Includes purchases of fixed assets*

Receivables and liabilities to related parties

Refer to Note 11 for information about the liability to Odfjell Drilling Ltd in relation to the Odfjell Offshore Ltd tax case.

As a part of the day-to-day running of the business, the group have the following receivables and liabilities towards companies in the Odfjell Drilling Ltd Group. All receivables and liabilities have less than one year maturity, except for the contract liability of NOK 66 million which we expect to post as revenue during the next 5 years, in line with providing services to the Odfjell Drilling Ltd Group.

NOK million	30.09.2026	30.09.2025	31.12.2025
Trade receivables	85.8	114.3	99.8
Other current receivables	2.4	3.0	3.1
Trade payables	(13.6)	(2.0)	(3.3)
Other current payables	(1.9)	(57.7)	(1.8)
Contract liability	(66.1)	-	(72.0)
Other non-current payables *	-	(26.0)	-
NET RECEIVABLES RELATED PARTIES	**6.7**	**31.6**	**25.7**

**Due to amendment of the service agreement with ODL, the amount previously classified as non-current payables now meet the definition of contract liability.*

Shareholdings by related parties

Chair of the Board, Helene Odfjell, controls Odfjell Technology Holding Ltd, which owns 60.37% of the common shares. Victor Vadaneaux (Director) controls 10,563 (0.03%) of the common shares in the company.

Simen Lieungh (CEO of Odfjell Technology AS) controls 50,025 (0.13%) of the common shares, and Eirik Knudsen (CFO of Odfjell Technology AS) controls 503 (0.00%) of the common shares in the company as per 30 September 2026.

NOTE 13 Commitments

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

NOK million	30.09.2026	30.09.2025	31.12.2025
Well Services equipment	102.5	137.0	140.4
TOTAL	**102.5**	**137.0**	**140.4**

NOTE 14 Contingencies

As described in Note 27 in the Annual Report 2025, a Group subsidiary is subject to challenges by His Majesty's Revenue and Customs ("HMRC") on the historical application of National Insurance Contributions ("NICs") to workers in the UK Continental Shelf.

The decision in January 2025 in the First Tier Tribunal that ruled in favour of HMRC was appealed to the Upper Tribunal by the subsidiary Odfjell Technology (UK) Ltd (OT UK). The Upper Tribunal appeal was heard in July 2026. No payment has been made to HMRC pending the outcome of further appeals. In addition, OT UK has commenced a parallel Judicial Review of the original HMRC decision.

Management, taking into consideration advice from independent legal and tax specialists, believes that the most probable outcome is that no outflow of resources embodying economic benefits will be required to settle the obligation, and accordingly, no provision has been recognised. The potential exposure to OT UK in relation to NICs and interest should it be unsuccessful in defending its position is approximately NOK 354 million.

There are no other material contingencies to be disclosed as at 30 September 2026.

NOTE 15 Equity information

Listed shares	No. of shares	Nominal value	Share capital - USD thousand
Common shares issued as at 30 September 2026	39,463,867	USD 0.01	394.6

Authorised, not issued shares was 5,536,133 as at 30 September 2026. All issued shares are fully paid. No shares are held by entities in the Group.

25 February 2026, the Board of Directors approved a dividend distribution of NOK 1.52 per share, equal to NOK 60 million. The dividend was paid in March 2026.

NOTE 16 Earnings per share

The Company has a long term share option plan for common shares, see further description in Note 33 in the Annual report 2025. 300,000 share options were exercised in March 2026, and the Company elected to settle with cash payments. On 2 September 2026, 150,000 share options were granted to Eirik Knudsen (CFO of Odfjell Technology AS) at a strike price of NOK 56.7 per share and with vesting periods of one to five years. As at 30 September 2026, there are 1,075,000 share options outstanding.

As shown in the tables below, the options affect the diluted number of shares in 2026 and 2025. Refer to Note 34 in the Annual report 2025 for description of accounting principle for calculating diluted effect.

NOK million	Q3 26	Q3 25	YTD 26	YTD 25	FY 25
Profit due to owners of the parent	106.7	101.6	240.0	262.3	328.0
Diluted profit for the period due to owners of the parent	106.7	101.6	240.0	262.3	328.0

	Q3 26	Q3 25	YTD 26	YTD 25	FY 25
Weighted average number of common shares in issue	39,463,867	39,463,867	39,463,867	39,463,867	39,463,867
Effects of dilutive potential common shares:					
▪ Share option plan	575,476	727,252	593,253	667,845	686,875
Diluted average number of shares outstanding	40,039,343	40,191,119	40,057,120	40,131,712	40,150,742

Earnings per share (NOK)	Q3 26	Q3 25	YTD 26	YTD 25	FY 25
Basic earnings per share	2.704	2.574	6.081	6.647	8.312
Diluted earnings per share	2.665	2.527	5.991	6.537	8.170

NOTE 17 Investments in associates

Company	Acquisition/ formation date	Principal place of business	Voting and owning interest 30.09.2026	Voting and owning interest 31.12.2025
Odfjell Oceanwind Holdco AS *	2020	Norway	18.8%	18.8%
Reelwell AS	2025	Norway	15.0%	10.0%

* In February 2026, the Group's shares in Odfjell Oceanwind AS was transferred to Odfjell Oceanwind Holding AS as a contribution in kind. The Group's owning interest of 18.8% remains, as well as the significant influence through shareholder agreements and board representation.

Investments in Reelwell AS

Following a private placement in Reelwell AS in March 2026, the Group's owning interest in the company was diluted. The reduction in owning interest from 10% to 9.8% is due to the issue of shares to other parties by the investee. The gain on dilution is NOK 0.7 million and is presented as part of Other gains and losses in the Consolidated Income Statement.

Following a second private placement in Reelwell AS in May 2026, the Group's owning interest in the company was increased from 9.8% to the current owning interest of 15.0%.

Odfjell Technology have through board representation and a cooperation agreement a significant influence in Reelwell AS, and Reelwell AS is therefore considered to be an associate.

Movements in the book value of the investments:

NOK million	Odfjell Oceanwind	Reelwell AS	Total
Book value as at 1.1.	73.0	36.6	109.7
Share of profit after tax	(29.1)	(0.8)	(30.0)
Amortisation excess values	-	(2.9)	(2.9)
Impairment excess values	(11.9)	-	(11.9)
Capital contributions	-	30.0	30.0
Gain arising from disposal in interest	-	0.7	0.7
Book value as at period end	**32.0**	**63.7**	**95.7**

The impairment of NOK 12 million of Odfjell Oceanwind is presented as part of Depreciation, amortisation and impairment in the Consolidated Income Statement.

NOTE 18 Important events occurring after the reporting period

Odfjell Offshore Ltd tax case

Following the final conclusion of the Odfjell Offshore tax case, the Group received tax refunds and related interest from the Norwegian Tax Authorities on 6 October 2026. Amounts covered by the indemnity arrangement with Odfjell Drilling Ltd were repaid to Odfjell Drilling Ltd on the same day. Refer to Note 11 for further information.

Dividends

2 November 2026, the Board of Directors approved a dividend distribution of NOK 1.52 per share, equal to NOK 60 million with a payment in Q4 2026.

There have been no other events after the balance sheet date which have a material effect on the interim financial statements ended 30 September 2026.

Appendix 1: Definitions of alternative performance measures

Contract backlog

The Company's fair estimation of revenue in firm contracts and relevant optional periods measured in NOK - subject to variations in currency exchange rates.

EBITDA backlog vs NIBD

Estimated EBITDA backlog for illustrative purposes based on revenue backlog and normalised EBITDA margins (35%, 8% and 12% for Well Services, Operations and Projects & Engineering, respectively), excluding corporate overhead costs. This does not constitute an opinion of anticipated EBITDA and actual results may differ from the illustrative EBITDA backlog.

EBIT

Earnings before taxes, interest and other financial items. Equal to Operating profit.

EBIT margin

EBIT / Operating revenue.

EBITDA

Earnings before depreciation, amortisation and impairment, taxes, interest and other financial items.

EBITDA margin

EBITDA / Operating revenue.

Equity ratio

Total equity / total equity and liabilities.

Net interest-bearing debt

Non-current interest-bearing borrowings plus current interest-bearing borrowings less cash and cash equivalents. Interest-bearing borrowings do not include lease liabilities.

Net profit (loss)

Equal to profit (loss) for the period after taxes.

Leverage ratio

NOK million	30.09.2026
Non-current interest-bearing borrowings	1,699.8
Current interest-bearing borrowings	5.5
Non-current lease liabilities	199.3
Current lease liabilities	84.0
Adjustment for operational lease contracts	(282.1)
A Adjusted financial indebtedness	**1,706.5**
Cash and cash equivalents	621.0
Adjustment for restricted cash and other cash not ready available	(2.8)
B Adjusted cash and cash equivalents	**618.2**
A-B=C ADJUSTED NET INTEREST-BEARING DEBT	**1,088.4**
EBITDA last 12 months	885.2
Adjustment for one off, non-recurring items <10% of EBITDA	13.9
Adjustment for operational lease contracts	(76.0)
Adjustment proforma figures acquired entities	45.3
Other adjustments	13.3
D ADJUSTED EBITDA*	**881.7**
Leverage ratios	
C/D=E LEVERAGE RATIO	**1.2**

** Adjusted EBITDA as defined in the Group's financing agreements*


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